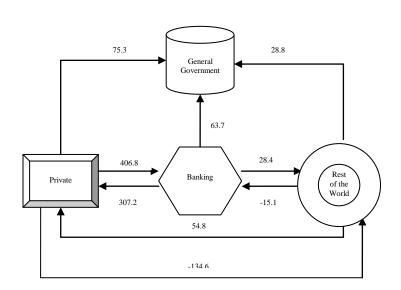
Pakistan: Flow of Funds Account

(Billion Rupees)

Transactions/ Sectors	Overall Domestic Sector FY04	Domestic economy			Doot of the west
		General government FY04	Private sector FY04	Banking ¹ FY04	Rest of the world FY04
Final consumption	4,647.2	462.5	4,184.7		
Gross investment	844.8	228.3	616.5		
Change in stock	90.2		90.2		
Export of goods and non-factor services Imports of goods and non-factor services Net factor income and private transfers					-869.0 1,016.2 -93.7
Private Transfers					-93.7 -128.4
Official transfers					
Non-financial balances $(S - I) = CAB^5$	128.2	-164.7	292.9		-29.4 -104.3
Foreign financing	120.2	28.8	-79.9	-43.5	94.6
Non-monetary	-51.1	28.8	-79.9	-43.3	51.1
Direct investment (FDI)	54.8	20.0	54.8		-54.8
Net foreign borrowing	-105.8	28.8	-134.6		105.8
Monetary Change in net foreign assets	-43.5	20.0	134.0	-43.5	43.5
(ΔNFA)	-43.5			-43.5	43.5
Of which: Valuation changes				-3.6	3.6
Domestic financing		139.0	-174.9	35.9	
Monetary		63.7	-99.5	35.9	
Domestic credit		63.7 ²	307.2^3	-370.9	
Broad money			-406.8	406.8	
Non-monetary		75.3 ⁴	-75.3		
Non-bank		75.3	-75.3		
Net error and omissions	-9.7		-16.3	6.6	9.7

Source: SBP Annual Report, Pakistan Economic Survey and Balance of Payments Statement

Intersectoral Financial Assets Flow during the Year FY04 (Billion Rupees)



¹ For the purpose of flow of funds accounts, banking sector is assumed not to have any nonfinancial transactions - that is, its saving-investment gap is identically equal to zero.

² Budgetary support

³ Includes domestic privatization proceeds

⁴ Includes change in commodity operation financing to PSEs

⁵ CAB: Current Account Balance